

4th Sector Solutions Audit Prep Checklist and Tracker

4th Sector Solutions Charter School

Fieldwork [Dates]

Description	Category	In Binder	Electronic	Available upon Request	Person in charge	Deadline	Date Completed	Comments
Trueup all revenues in QB and revenue file to documentation including historical drawdowns and projections of future drawdowns	Revenue							
Schedule with Revenue name, CFDA #, FY revenue, Beginning A/R, Prior Year Adjustment, Cash received during FY14, Ending A/R or deferral	Revenue							
There should be references in the revenue schedule linking the numbers directly to the grant approvals (Such as an "A" in the schedule would match to a handwritten "A" on the grant approval. The grant documentation should be in order by grant	Revenue							
Confirm revenue schedule ties to QB for all revenue streams, ending receivables and deferred revenues	Revenue							
Cash received by Month	Revenue							
Bank statements & reconciliations	Revenue							
EGMS Access (if applicable)	Revenue							
Approved grant budgets & amendments	Revenue							
Grant approval letters	Revenue							
Drawdowns for all grants (that tie to cash)	Revenue							
Grant spending detail including people, percentages & dollars to the extent not in drawdowns provided	Revenue							
Cost certifications - all federal grants	Revenue							
Invoices for all grant related items	Revenue							
Mark invoices/OTPS items with grant code (be careful not to use first line of entry - if possible)	Revenue							
Allowance for uncollectibility to the extent needed - tie out	Revenue							
Reconcile due to/due from other schools for shared items	Revenue							
Payroll								
Verify salary coding is consistent with job titles (do reclasses if needed including benefits)	Payroll							
Verify insurance account ties to what it would be with no medical, dental, COBRA, workers comp, other payroll benefits, etc. (complete reclasses if needed)	Payroll							

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Description	Category	In Binder	Electronic	Available upon Request	Person in charge	Deadline	Date Completed	Comments
Verify benefit allocations are reasonable by department (proportionate to salaries)	Payroll							
Payroll reconciliation - Listing of employees, total pay for fiscal year (cash) and job titles along with a reconciliation to the G/L.	Payroll							
Confirm "other" adjustments balance out with the additions and deletions. Any adjustments that are not easily justifiable need to be examined. If it doesn't balance, reclasses may be needed to clean it out (all balances should be justified).	Payroll							
Confirm manual checks tie to manual check reversals (i.e. entered into the payroll system)	Payroll							
Verify summer pay and bonus reversals tie to prior year accrued balanced (excl benefits)	Payroll							
941 reconciliation - Reconciliation from cash to 941	Payroll							
Payroll accounting by month	Payroll							
Payroll approvals for each payroll signed - should be internally audited	Payroll							
Timesheets for each payroll - approvals and tied to payroll approval - should be internally audited	Payroll							
HR Files - should be internally audited for required documentation	Payroll							
Accrued summer pay - Medical - go thru invoice and mark all amounts that need to be accrued and complete entry	Payroll							
Accrued summer pay - Person by person listing with summary taxes/benefits that ties to balance sheet & payroll reconciliation	Payroll							
Paid time off/vacation accrual - Person by person listing with summary taxes/benefits that ties to balance sheet & payroll reconciliation	Payroll							
Bonus accrual - Person by person listing with summary taxes/benefits that ties to balance sheet & payroll reconciliation	Payroll							
Benefit/tax liability reconciliation with details of where the liability came from	Payroll							
Reconciliations of other payroll balance sheet accounts (including benefits)	Payroll							
Audit Selection list for Payroll info (from Auditors)	Payroll							

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OTPS								
Go through the P&L detail and review coding of all items to check for reasonableness	OTPS							
Go through each item in all capital accounts and all repair/technology accounts to verify capitalization matches accounting rules	OTPS							
Verify Sped transportation is broken out from base transportation (if applicable)	OTPS							
Go through all transactions from July 1-current to verify that everything is accrued as needed --> all transactions involving period expenses should have the period dates to be clear	OTPS							
Accrue % of revenue fees payable on remaining cash revenues (if applicable)	OTPS							
Accrued expense schedule that lists G/L account #, G/L account description, vendor, amount (total and portion being accrued if not 100%, rationale for # if not 100% of invoice). Verify that the schedule ties to the balance sheet.	OTPS							
All invoices in accrued expense (put in order and verify against accrued expense schedule provided, clip schedule to invoices)	OTPS							
Verify insurance, rent, telecom, mobile phones, etc accounts are appropriately split between prepaid and expense	OTPS							
Go through prepaid schedule and reclass (in bulk via reversing entry) all items not physically paid as of 6/30 against A/P (Cr prepaid, Dr A/P)	OTPS							
Prepaid expense schedule that lists G/L account #, G/L account description, vendor, amount, rationale for # of not 100% of invoice). Verify that the schedule ties to the balance sheet.	OTPS							
All prepaid invoices (put in order and verify against prepaid schedule provided, clip schedule to invoices; include items in the prepaid to A/P reclass)	OTPS							
Go through AP account to verify that all invoices and credits are real (justified)	OTPS							
Go through bank reconciliation to verify outstanding checks are still valid. If not, void the check back into AP. If expense is not valid, do a second transaction to reverse out of AP	OTPS							

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A/P Aging detail - Listing by vendor and amount	OTPS							
All invoices in accounts payable (put in order and verify against A/P schedule provided, clip schedule to invoices; include items in the prepaid reclass)	OTPS							
Check Register 7/1-6/30(missing check report)	OTPS							
Check Register 7/1-start of audit (missing check report)	OTPS							
Explanation for all missing & voided checks (actual check or reason it doesn't exist) - can include on missing check report	OTPS							
Invoices selection list (from auditors)	OTPS							
Pull invoices selected (not copied - clip selections list from auditor to invoices in the order of the list. If an invoice covers multiple selections, note it on a post-it on the invoice and on the auditor list).	OTPS							
Credit/Debit card statements with related receipts	OTPS							
Reconciliations of other OTPS balance sheet accounts (including benefits)	Payroll							
Other								
Fixed asset schedule that ties to the ledger for gross fixed assets, accumulated depreciation and current year depreciation	Other							
Invoices for all FY fixed asset purchases (put in order and verify against fixed asset schedule provided, clip schedule to invoices - write a note on the invoice copy and the printed fixed asset schedule if an invoice covers more than one fixed asset item or if there is a partial - circle the item)	Other							
Bank statements and reconciliations for all accounts - June & July	Other							
Legal confirmation (based on auditor letters)	Other							
Revenue confirmations (based on auditor letters)	Other							
Bank confirmations (based on auditor letters)	Other							
Insurance confirmation (based on auditor letters)	Other							
Insurance summary	Other							
Board meeting & Finance committee notes (July 1 thru audit start date)	Other							
Loan agreements	Other							
Leases that run after the end of the fiscal year	Other							

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Description	Category	In Binder	Electronic	Available upon Request	Person in charge	Deadline	Date Completed	Comments
Significant contracts	Other							
Board approved budget	Other							
Board finance reports	Other							
Fiscal policy & procedures	Other							
Engagement letter (auditor letter)	Other							
Management rep letter (auditor letter)	Other							
Assurance Schedules & Backup	Other							
Financials								
Split entry (if more than one entity)	Financials							
Clean up due to/due froms (if more than one entity)	Financials							
Trial Balance	Financials							
P&L	Financials							
GL Detail	Financials							
Balance Sheet	Financials							
Create financials in the format required by auditor	Financials							
Review draft audit including notes	Financials							
Audit Timing								
School Visit								
Fieldwork								
Selection List from Auditor								
Upload to Auditors								